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Telenor misinterpret court facts to gain PR leverage

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ALTIMO considers the press release issued by Telenor earlier today totally misleading. Once again Telenor seems to misinterpret the facts in order to gain PR leverage in the media.

ALTIMO is now constrained to set the record straight on the interim award recently issued by the Geneva Tribunal in arbitration between Eco Telecom, representing ALTIMO's interests, and Telenor.

1. The Geneva Tribunal clearly stated in its award that it found no breaches in the Eco Telecom's approach to VimpelCom's Board nomination process. On the contrary, The Tribunal found Eco Telecom's approach absolutely appropriate.
2. The Tribunal confirmed the right of Eco Telecom to nominate up to 9 candidates to the Board therefore rejecting Telenor's claim and supporting ALTIMO's viewpoint.
3. The Tribunal confirmed the right of Eco Telecom to reject or approve of Telenor's fifth nominee to the Board, again repelling Telenor's attempt to misinterpret the Shareholders Agreement.

"ALTIMO is pleased that the Tribunal rejected Telenor's attempt to commandeer the nomination process for the VimpelCom Board. We are sorry that Telenor proceeds with its tactics of misleading the media with its statements questionably true", Kirill Babaev, Vice President for ALTIMO, said

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11 Savvinskaya nab., Moscow 119435, Russia. Tel. +7 495 981 4488 E-mail: info@altimo.ru